

RED HOUSE FINANCE LTD

11th of March 2011

To : The chambers of the Honorable James M. Peck

Concerning: **Objection against expunge of claimnumber 6986 with following blocking references XS0351630347 CA24603 and XS0351629687 CA24604**

Dear Mr. Peck,

We have received a letter concerning the Lehman Brothers claim.

We have been informed that the blocking number was missing on the time of filing the claim for the first time.

This is the first time for us to file a claim like this and we were not aware of the exact requirements. At that time we have sent all the information what we thought we were suppose to sent.

As per your reference we are attaching all the needed documents which we have.

Please don't hesitate to contact us for further information if needed.

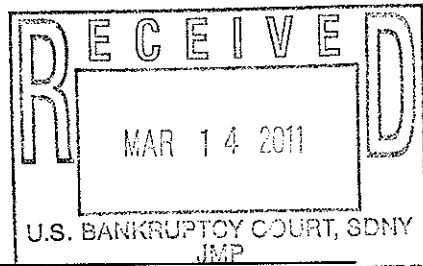
Attachments:

1. Lehman Brothers callable Equity linked note 1.000.000 of XS0351630347 **blocking ref CA24603**
2. Lehman Brothers callable Equity linked note 1.000.000 of XS0351629687 **blocking ref CA24604**
3. Proof of claim nr 6986
4. UBS statement showing to callable Equity of 2.000.000-00
5. Original documents are kept as safe keeping by UBS Zurich 'Clear stream'

Same letter has been sent to the following persons

1. Weil Gotshal and Manges LLP
2. The office of the United States Trustee for the Southern District of New York
3. Milbank, Tweed, Hadley and McCloy LLP

*Siddhi R. Mehta*

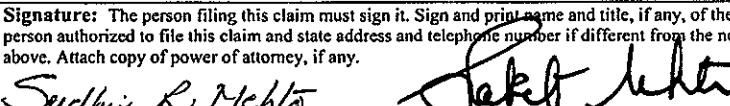


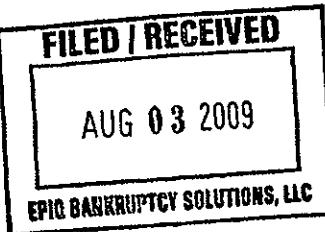
## United States Bankruptcy Court/Southern District of New York

Pg 2 of 2

Lehman Brothers Holdings Claims Processing Center  
 c/o Epiq Bankruptcy Solutions, LLC  
 FDR Station, P.O. Box 5076  
 New York, NY 10150-5076

## PROOF OF CLAIM

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	UNIQUE IDENTIFICATION NUMBER: 4000004454  Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000006986
Name of Debtor Against Which Claim is Held	Case No. of Debtor	
<p>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)</p>		
<p>Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)</p> <p>LBH (MERGE2.DBF,Txnum2) Txnum2 #: 4000004454*****  <b>RED HOUSE FINANCE LTD</b>  <b>PORTCULLIS TRUSTNET (SINGAPORE) PTE LTD</b>  <b>6 TEMASEK BOULEVARD</b>  <b>#09-05 SUNTEC TOWER FOUR</b>  <b>SINGAPORE 038986</b></p>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.  <b>Court Claim Number:</b> _____ <i>(If known)</i>  <b>Filed on:</b> _____
<p>Telephone number: <b>16564960496</b> Email Address: <b>vestel007@yahoo.com</b></p> <p>Name and address where payment should be sent (if different from above)</p>		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.  <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
Telephone number:	Email Address:	
<p><b>1. Amount of Claim as of Date Case Filed: \$1,000,000 ; \$1,000,000</b>          If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.          If all or part of your claim is entitled to priority, complete Item 5.          If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.</p> <p><input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.*  <input type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.*</p> <p><b>*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <a href="http://www.lehman-claims.com">http://www.lehman-claims.com</a> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.</b></p> <p><input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <a href="http://www.lehman-claims.com">http://www.lehman-claims.com</a> if claim is based on a Derivative Contract or Guarantee.</p>		
<p><b>2. Basis for Claim: XS0351629687 and XS0351630347</b>          (See instruction #2 on reverse side.)</p> <p><b>3. Last four digits of any number by which creditor identifies debtor:</b> _____          3a. Debtor may have scheduled account as: _____          (See instruction #3a on reverse side.)</p>		
<p><b>4. Secured Claim</b> (See instruction #4 on reverse side.)          Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.          Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other          Describe: _____          Value of Property: \$ _____ Annual Interest Rate %          Amount of arrearage and other charges as of time case filed included in secured claim, if any:          \$ _____ Basis for perfection: _____</p>		
<p><b>Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____</b></p>		
<p><b>6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ _____</b>          (See instruction #6 on reverse side.)</p>		
<p><b>7. Credits:</b> The amount of all payments on this claim has been credited for the purpose of making this proof of claim.  <b>8. Documents:</b> Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.  <b>DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.</b>          If the documents are not available, please explain:</p>		
Date:	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. 	
<p>Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.</p>		



P 646 282 2500 F 646 282 2501  
757 THIRD AVENUE, NEW YORK, NY 10017  
[WWW.EPIQSYSTEMS.COM](http://WWW.EPIQSYSTEMS.COM)



\*\*\*\* LBH CLMLTR (MERGE2.TXNUM2)4000053701 \*\*\*\*

RED HOUSE FINANCE LTD  
PORTCULLIS TRUSTNET (SINGAPORE) PTE LTD  
6 TEMASEK BOULEVARD  
#09-05 SUNTEC TOWER FOUR  
SINGAPORE, 038986

October 07, 2009

#### ACKNOWLEDGEMENT OF RECEIPT OF PROOF OF CLAIM

This letter serves as acknowledgement that the claim identified below has been recorded by Epiq Bankruptcy Solutions, LLC, the court-approved claims agent, on the claims register in the LEHMAN BROTHERS HOLDINGS INC. case. It is also publically available at the following website address: <http://chapter11.epiqsystems.com/LBH>. To ensure that your claim has been recorded correctly, please review the following information:

Debtor:	NO DEBTOR ASSERTED BY CREDITOR
Case Number:	NO CASE#99
Creditor:	RED HOUSE FINANCE LTD
Date Received:	08/03/2009
Claim Number:	6986

*Please note that nothing in this Acknowledgement should be construed to mean or imply that your claim is being allowed. The Debtor may elect to object to the identified claim on various grounds.*

We strongly encourage you to review your submitted proof of claim on our website at the address listed above. To find your imaged claim, click on the "Filed Claims & Schedules" link at the top of the page, type in your claim number in the "Claim #:" field, and click "Search."

**WHEN REVIEWING YOUR CLAIM, PLEASE BE AWARE OF ANY PERSONALLY IDENTIFIABLE INFORMATION ("PII") SUBMITTED BY YOU.** PII can include information used to distinguish or trace an individual's identity, such as their social security number, biometric records, drivers license number, account number, credit or debit card number (including any passwords, access codes or PIN numbers), etc., alone, or when combined with other personal or identifying information which is linked or linkable to a specific individual, such as date and place of birth, mother's maiden name, etc.

The Proof of Claim Form allows for redacted documents. If you identify any PII in your filed claim, please contact us immediately at (646) 282-2400 or via our contact form on our website at <http://www.epiq11.com/contact.aspx> so we may assist you in redacting this information. Please be sure to specify the client/debtor about which you are inquiring.

You may also contact by either of the methods listed above should you have any other questions.

**EPIQ BANKRUPTCY SOLUTIONS, LLC**



P 646 282 2500 F 646 282 2501  
757 THIRD AVENUE, NEW YORK, NY 10017  
WWW.EPIQSYSTEMS.COM

\*\*\*\* LBH CLMLTR (MERGE2,TXNUM2) 4000004454 \*\*\*\*

RED HOUSE FINANCE LTD  
PORTCULLIS TRUSTNET (SINGAPORE) PTE LTD  
6 TEMASEK BOULEVARD  
#09-05 SUNTEC TOWER FOUR  
SINGAPORE, 038986

August 18, 2009

**ACKNOWLEDGEMENT OF RECEIPT OF PROOF OF CLAIM**

This letter serves as acknowledgement that the claim identified below has been recorded by Epiq Bankruptcy Solutions, LLC, the court-approved claims agent, on the claims register in the LEHMAN BROTHERS HOLDINGS INC. case. To ensure that your claim has been recorded correctly, please review the following information:

Debtor:	NO DEBTOR ASSERTED BY CREDITOR
Case Number:	NO CASEZ99
Creditor:	RED HOUSE FINANCE LTD
Date Received:	05/19/2009
Claim Number:	4453

*Please note that nothing in this Acknowledgement should be construed to mean or imply that your claim is being allowed. The Debtor may elect to object to the identified claim on various grounds.*

We also strongly encourage you to review your proof of claim on our website at <http://chapter11.epiqsystems.com/LBH>. To find your imaged claim, click on the "Filed Claims & Schedules" icon at the top of the page, type in your claim number in the "Claim #" field, and click "Search". Additionally, you may search for your claim by typing in your name in the appropriate search field.

If you have any questions, please contact us at 646-282-2400 or via our contact form on our website at <http://www.epiq11.com/contact.aspx>. Please be sure to specify the client name about which you are inquiring.

EPIQ BANKRUPTCY SOLUTIONS, LLC

P 646 282 2500 F 646 282 2501  
757 THIRD AVENUE, NEW YORK, NY 10017  
WWW.EPIQSYSTEMS.COM



\*\*\*\* LBH CLMLTR (MERGE2,TXNUM2) 4000004455 \*\*\*\*

RED HOUSE FINANCE LTD  
PORTCULLIS TRUSTNET (SINGAPORE) PTE LTD  
6 TEMASEK BOULEVARD  
#09-05 SUNTEC TOWER FOUR  
SINGAPORE, 038986

August 18, 2009

**ACKNOWLEDGEMENT OF RECEIPT OF PROOF OF CLAIM**

This letter serves as acknowledgement that the claim identified below has been recorded by Epiq Bankruptcy Solutions, LLC, the court-approved claims agent, on the claims register in the LEHMAN BROTHERS HOLDINGS INC. case. To ensure that your claim has been recorded correctly, please review the following information:

Debtor:

NO DEBTOR ASSERTED BY CREDITOR

Case Number:

NO CASEZ99

Creditor:

RED HOUSE FINANCE LTD

Date Received:

08/19/2009

Claim Number:

4454

*Please note that nothing in this Acknowledgement should be construed to mean or imply that your claim is being allowed. The Debtor may elect to object to the identified claim on various grounds.*

We also strongly encourage you to review your proof of claim on our website at <http://chapter11.epiqsystems.com/LBH>. To find your imaged claim, click on the "Filed Claims & Schedules" icon at the top of the page, type in your claim number in the "Claim #" field, and click "Search". Additionally, you may search for your claim by typing in your name in the appropriate search field.

If you have any questions, please contact us at 646-282-2400 or via our contact form on our website at <http://www.epiq11.com/contact.aspx>. Please be sure to specify the client name about which you are inquiring.

EPIQ BANKRUPTCY SOLUTIONS, LLC

**PROOF OF CLAIM**

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)
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UNIQUE IDENTIFICATION NUMBER: 4000004454

Name of Debtor Against Which Claim is Held	Case No. of Debtor
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NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

LBH (MERGE2,DBF,Txnum2) Txnum2 #: 4000004454\*\*\*\*\*  
 RED HOUSE FINANCE LTD  
 PORTCULLIS TRUSTNET (SINGAPORE) PTE LTD  
 6 TEMASEK BOULEVARD  
 #09-05 SUNTEC TOWER FOUR  
 SINGAPORE 038986

Telephone number: **765 6496 0496** Email Address: **vestel007@yahoo.com**

Name and address where payment should be sent (if different from above)

Telephone number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: \_\_\_\_\_  
 (If known)

Filed on: \_\_\_\_\_

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Check this box if you are the debtor or trustee in this case.

**THIS SPACE IS FOR COURT USE ONLY**

1. Amount of Claim as of Date Case Filed: **\$1,000,000 ; \$1,000,000**

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

Check this box if all or part of your claim is based on a Derivative Contract.\*

Check this box if all or part of your claim is based on a Guarantee.\*

\*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: **X50351629687 and X50351630347**

(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: \_\_\_\_\_

3a. Debtor may have scheduled account as: \_\_\_\_\_  
 (See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff:  Real Estate       Motor Vehicle       Other

Describe: \_\_\_\_\_

Value of Property: \$ \_\_\_\_\_ Annual Interest Rate %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ \_\_\_\_\_ Basis for perfection: \_\_\_\_\_

Amount of Secured Claim: \$ \_\_\_\_\_ Amount Unsecured: \$ \_\_\_\_\_

5. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ \_\_\_\_\_  
 (See instruction #6 on reverse side.)

i. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

ii. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

**DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER CANNING.**

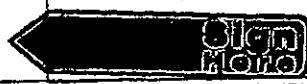
If the documents are not available, please explain:

Date:	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.
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*Sachin R. Mehta*

*Sachin R. Mehta*

**FOR COURT USE ONLY**



*Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.*



## EQUITY DERIVATIVES

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### Terms and Conditions

## 2 Year US Basket (INFY.O+SLT.N) Daily Accrual Callable Equity Linked Note with Knock-in at Maturity

*Terms and Conditions as of 3 March 2008*

### WARNING

The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Notes referred to in this termsheet. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice. Prior to making an investment decision, prospective purchasers should carefully consider the contents of this termsheet, in particular the risk factors set out below.

Prospective purchasers should carefully consider the contents of this term sheet, including the risk factors set out herein. You should refrain from purchasing the notes unless you have fully understood the terms of the notes and the associated risks.

### ISIN:

### Series:

Lehman ID:	3684802
Issuer	Lehman Brothers Treasury Co BV
Guarantor:	Lehman Brothers Holdings Inc (Moody's A1 / S&P A+ / Fitch AA-)
Issue Type	Euro Medium Term Note
Status of the Note:	Senior
Rating of the Note:	The Note is not rated
Nominal Amount ("NA"):	USD TBD

Specified Denomination ("D"): USD 50,000

Minimum Trade Size: USD 100,000 per investor

Currency: US Dollar

Issue Price: 100.00%

Underlying Basket: A basket made up of the 2 Shares as shown in the table below:

i	Shares	RIC	Reference Price	Trigger Price, 100.00% of Reference Price	Strike Price and Lower Barrier, 75.00% of Reference Price	Knock-in Barrier, 65.00% of Reference Price
1	Infosys Technologies Ltd	INFY.O	USD 38.92	USD 38.92	USD 29.19	USD 25.298
2	Sterlite Industries India Ltd	SLT.N	USD 20.85	USD 20.85	USD 15.6375	USD 13.5525

Exchange: Nasdaq Stock Exchange, New York Stock Exchange

Scheduled Business Day: Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Business Day Centers: New York, New York, London



## EQUITY DERIVATIVES

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### TERMS AND CONDITIONS

Business Day Convention:	Following
Trade Date:	29 February 2008
Issue Date:	14 March 2008
Interest Commencement Date:	14 March 2008
Valuation Date:	10 March 2010
Maturity Date:	15 March 2010, subject to Early Redemption
Early Redemption:	If the official closing prices of all of the Shares in the Underlying Basket on the End Date of an Observation Period are equal to or greater than their respective Trigger Prices, the Issuer will redeem the Note, in whole and not in part, at 100% of the Specified Denomination on the Interest Payment Date immediately following the End Date on which the Trigger Event occurs ("Early Redemption Date"). For the avoidance of doubt, any accrued interest will also be payable on the same Interest Payment Date
Interest per Denomination:	$D * 33.00\% * \text{Daily Accrual Factor} * 0.25$
Interest Day Count Basis:	Not applicable
Interest Payment Dates:	The dates specified below, subject to adjustment in accordance with the Business Day convention.
Interest Period:	The period from and including the Interest Commencement Date to but excluding the next following Interest Payment Date, and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date.
Daily Accrual Factor:	$\frac{N_{range}}{N_{total}}$ , except for the 1 <sup>st</sup> Interest Period when Daily Accrual Factor is given as 1  Where:  $N_{range}$ means the total number of Scheduled Trading Days during the Observation Period for the relevant Interest Period where the official closing prices of all Shares in the Underlying Basket are at or above the Lower Barrier  $N_{total}$ means the total number of Scheduled Trading Days during the Observation Period for the relevant Interest Period
Observation Period:	The period commencing, in relation to the first Interest Period, on the Interest Commencement Date, and in relation to each successive Interest Period, on but excluding the day falling three Scheduled Business Days prior to each Interest Payment Date ("Start Date"), and ending on and including the day falling three Scheduled Business Days prior to the immediately following Interest Payment Date ("End Date"). If a Trigger Event occurs, all subsequent Observation Periods are deemed to be cancelled.

Observation Period	Start Date	End Date	Interest Payment Date
1	14 March 2008	11 June 2008	16 June 2008
2	11 June 2008	10 September 2008	15 September 2008
3	10 September 2008	10 December 2008	15 December 2008
4	10 December 2008	11 March 2009	16 March 2009



**EQUITY DERIVATIVES**

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**Terms and Conditions**

5	11 March 2009	10 June 2009	15 June 2009
6	10 June 2009	9 September 2009	14 September 2009
7	9 September 2009	9 December 2009	14 December 2009
8	9 December 2009	10 March 2010	15 March 2010

Calculation Agent:	Lehman Brothers International (Europe)
Delivery Agent:	Lehman Brothers Inc
Clearing:	Euroclear
Listing:	None
Documentation:	The Notes will be issued under the Euro Medium Term Note Programme of the Issuer. The final terms of the Notes will be set out in a document issued by the Issuer and which constitutes the Final Terms of the Notes.
Market Disruption and Extraordinary Events:	Detailed provisions specifying the adjustments to be made to the terms and conditions of the Notes upon the occurrence of a market disruption event, potential adjustment event, merger event, tender offer, nationalization, insolvency, delisting and/or such other similar adjustment or extraordinary event shall be contained in the Documentation. Purchases of Notes are subject to the terms and conditions thereof and investors should note that any resulting adjustments and determinations made by the Calculation Agent in accordance with such terms and conditions may have an adverse impact on the interest or other payments (as applicable) of the Notes

**Redemption Terms**

(Applicable only if no Early Redemption Event occurs prior to Valuation Date)

**Redemption Amount**

(1) If the closing prices of all of the Shares in the Underlying Basket on the Valuation Date are equal to or greater than their respective Knock-In Barrier Prices, then Redemption Amount per Denomination will be given as

$$\text{Denomination} * 100\%$$

**OR ELSE**

(2) If the closing price of one or more of the Shares in the Underlying Basket on the Valuation Date is less than its respective Knock-In Barrier Price, then the Redemption Amount per Denomination will be given as physical shares of the Worst Performing Share "X" and the number of such shares to be delivered will be calculated as:

$$\text{Denomination} / \text{Strike Price of "X"}$$

where

Worst Performing Share "X" means, as determined by the Calculation Agent in its sole and absolute discretion, the  $i^{th}$  Share in the Underlying Basket which has the lowest value on the Valuation Date according to the following formula:

$$(P_{i,F} / P_{i,0}) - 1$$



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with  $P_{i,0}$  being the Reference Price of the  $i^{th}$  Share in the Underlying Basket and  $P_{i,F}$  being the official closing price of the  $i^{th}$  Share in the Underlying Basket on the Valuation Date; and

In the event that the Calculation Agent determines the above formula produces two Shares in the Basket with the same lowest value on the Valuation Date, the Calculation Agent shall, in its sole and absolute discretion, determine which Share shall be the Worst Performing Share "X".

In the event that the number of physical shares to deliver so obtained is not an integer multiple of 1 Share, such number shall be such amount as rounded down to the nearest integer multiple of 1 Share together with a USD cash amount equal to value of the residual number of shares determined by the Calculation Agent based on  $P_{X,F}$ .

### Selling Restrictions:

**General Selling Restrictions:** Each purchaser of the Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Notes and it may not, directly or indirectly, offer, sell, resell, re-offer or deliver any Notes except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. No public offers of the Notes may be made in any jurisdiction.

**US Selling Restrictions:** The Notes have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as permitted by Regulation S or Rule 144A under such Securities Act.

**Hong Kong Selling Restrictions:** No offers of the Notes for sale or resale shall be made unless the minimum denomination of, or the minimum consideration payable by a prospective investor for the Notes is, not less than HK\$500,000 or such other amount prescribed for the time being under Section 4, Part 1 of the Seventeenth Schedule of the Companies Ordinance (Cap.32 of the Laws of Hong Kong) ("CO"), or its equivalent in another currency, and the warning statement as set out in the Eighteenth Schedule of the CO is stated in the offer document given to such prospective investor upon making the offer of the Notes.

**Singapore Selling Restrictions:** This termsheet has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). Accordingly, this termsheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In the event where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;



## EQUITY DERIVATIVES

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### Terms and Conditions

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA ) or to a relevant person defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange or securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

**Taiwan Selling Restrictions:** The Notes may not be sold or offered in the Republic of China ("R.O.C.") and may only be offered and sold to R.O.C. resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

### RISK FACTORS

This Note is not a capital guaranteed Note.

In the worst case, prospective purchasers could sustain an entire loss of their investment.

Prior to making an investment decision, you should carefully consider the contents of this term sheet, in particular the risk factors set out below. You are advised that this term sheet must be read in conjunction with the Documentation, which contains important information about the Programme and Notes issued under the Programme. Prospective purchasers however should be aware that this term sheet, together with the Documentation, cannot disclose all the risks of the Notes. The information set out herein is included for the purpose of enabling prospective purchasers to make an informed assessment of the terms of the Notes and the general risks of investing in the Notes. No person should purchase the Notes unless they understand the nature of the Notes and the extent of their exposure to potential loss. Prospective purchasers in Notes should therefore consult their own legal, tax, accountancy and other professional advisers to assist them to determine the suitability of the Notes for them as an investment.

#### Suitability Of The Notes

An investment in structured products such as the Notes involves substantial risks including market risk, liquidity risk and the risk that the Issuer will be unable to satisfy its obligations under the Notes. You should ensure that you understand the nature of all these risks before making a decision to invest in the Notes. You should consider carefully whether the Notes are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Structured products such as the Notes are not suitable for inexperienced purchasers.

#### Principal Loss Risk

The Note is not capital guaranteed. Prospective purchasers should be aware that the return of principal on the Note is linked to the value of the Shares. Movements in the value of the Shares may adversely affect the value of the Note and could result in prospective purchasers sustaining an entire loss of their investment.

#### Market Risk

The value of the Note will increase or decrease according to the performance of the Shares. The Note does not provide principal protection even if the Note is held to maturity. There can be no assurance that the Note will return at maturity more than the amount initially invested.

#### Event Risk



## EQUITY DERIVATIVES

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### Terms and Conditions

**There may be adjustments to the terms of the Note due to certain events.** Examples include (but are not limited to) mergers and disposals, price source disruption, trading suspension and change in taxation laws, as set out in the Documentation.

#### Early Redemption Risk

Prospective investors should be aware that the Issuer may, at its discretion, early redeem or terminate the Note prior to Maturity upon notice to investors under a variety of conditions and/or circumstances. For example, this may be applicable where the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Note has become illegal or impractical in whole or in part for any reason; or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Note for any reason. If the Issuer redeems the Notes early under any of the conditions or circumstances permitted under the terms of the Note, the redemption amount may be lower than the principal amount of the Note.

#### Liquidity Risk

**There can be no assurance that a secondary market in the Note shall exist or at which price a bid would be made.** The bid price given, if any, may be affected by many factors including, but not limited to, the remaining term of the Note, the performance of the Shares, interest rates, fluctuations in exchange rates and credit spreads. Prospective investors must be prepared to hold the Notes for an indefinite period of time or until the redemption or maturity of the Note.

#### Credit Risk

Investors assume credit risk of the Issuer and the Guarantor. Prospective purchasers should also be aware that any changes to the credit rating of the Guarantor will affect the price and value of the Note.

#### Potential Conflicts Of Interest

Potential and actual conflicts of interest might arise from the different roles played by Lehman Brothers in connection with the Note. Lehman Brothers and its affiliates are the Arranger, the Dealer, and the Calculation Agent, in respect of the Note. Prospective investors should seek independent advice as deemed appropriate to evaluate the risk of this potential conflict of interest. Although the Issuer and the Guarantor owe no duty or responsibility to you to avoid such conflicts, should any conflict of interests arise, Lehman Brothers will take reasonable steps to protect the interests of all affected parties and in doing so will act in a fair and commercially reasonable manner.

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#### DISCLAIMER

This termsheet is indicative only and does not confirm any transaction. Under no circumstances may this termsheet be shown, copied or otherwise given to any person other than your authorised representatives. This material is for your private information, and Lehman Brothers is not soliciting any action based upon it. The information in this termsheet may be incomplete or condensed. It does not include a number of terms and provisions that will be included in any actual transaction. If a transaction is entered into, the terms and provisions will be reflected in related documents which will supersede and replace this summary. The terms and conditions may change with market fluctuations and/or in accordance with such conditions as may be imposed by regulatory or supervisory authorities as well as Lehman Brothers' internal policy. Although the information set forth above is reflective of the terms, as of the specified date, under which Lehman Brothers believes an issuance of the above instruments (the "Instruments") might be structured, no assurance can be given that such an issuance could in fact be executed. Scenario analysis of the risk involved in the above transaction is available upon your request.

Lehman Brothers does not act as an adviser and assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the purchase and/or the holding of the Instruments. Before purchasing the Instruments you should consider their suitability to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as the legal, regulatory, credit, tax and accounting consequences.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, the Instruments or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of offers to the public to subscribe for or purchase for cash or other consideration, the Instruments or other securities of the Issuer.

The Issuer, its affiliates and subsidiaries and/or their directors, officers and employees may (i) have long or short positions in and may deal as principal, agent or market-maker in the underlying stocks (as mentioned above) or other securities issued by the issuer of the underlying stocks, and such positions may be increased or decreased in the future, and (ii) maintain a commercial or investment banking relationship with, or serve as a director of, the issuer of the underlying stocks or of related entities.

This termsheet is subject to the relevant Base Prospectus and/or other appropriate offering documents, which will be made available upon request and to the relevant Final Terms.



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Terms and Conditions:

**2 Year US Basket (AAPL.O+TTM.N) Daily Accrual Callable Equity Linked Note with Knock-in at Maturity**

*Terms and Conditions as of 3 March 2008*

WARNING

The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Notes referred to in this termsheet. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice. Prior to making an investment decision, prospective purchasers should carefully consider the contents of this termsheet, in particular the risk factors set out below.

Prospective purchasers should carefully consider the contents of this term sheet, including the risk factors set out herein. You should **refrain from purchasing the notes unless you have fully understood the terms of the notes and the associated risks.**

ISIN:	XS0351629687
Series	LBT 10118
Lehman ID:	3684801
Issuer	Lehman Brothers Treasury Co BV
Guarantor:	Lehman Brothers Holdings Inc (Moody's A1 / S&P A+ / Fitch AA-)
Issue Type	Euro Medium Term Note
Status of the Note:	Senior
Rating of the Note:	The Note is not rated
Nominal Amount ("NA"):	USD TBD

Specified Denomination ("D"): USD 50,000

Minimum Trade Size: USD 100,000 per investor

Currency: US Dollar

Issue Price: 100.00%

Underlying Basket: A basket made up of the 2 Shares as shown in the table below:

i	Shares	RIC	Reference Price	Trigger Price, 100.00% of Reference Price	Strike Price and Lower Barrier, 75.00% of Reference Price	Knock-in Barrier, 65.00% of Reference Price
1	Apple Inc	AAPL.O	USD 125.02	USD 125.02	USD 93.765	USD 81.263
2	Tata Motors Ltd	TTM.N	USD 17.52	USD 17.52	USD 13.14	USD 11.388

Exchange: Nasdaq Stock Exchange, New York Stock Exchange

Scheduled Business Day: Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Business Day Centers: New York, New York, London

Business Day Convention: Following



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beyond its control, the performance of its obligations under the Note has become illegal or impractical in whole or in part for any reason; or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Note for any reason. If the Issuer redeems the Notes early under any of the conditions or circumstances permitted under the terms of the Note, the redemption amount may be lower than the principal amount of the Note.

### Liquidity Risk

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Investors assume credit risk of the Issuer and the Guarantor. Prospective purchasers should also be aware that any changes to the credit rating of the Guarantor will affect the price and value of the Note.

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This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, the Instruments or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of offers to the public to subscribe for or purchase for cash or other consideration, the Instruments or other securities of the Issuer.

The Issuer, its affiliates and subsidiaries and/or their directors, officers and employees may (i) have long or short positions in and may deal as principal, agent or market-maker in the underlying stocks (as mentioned above) or other securities issued by the issuer of the underlying stocks, and such positions may be increased or decreased in the future, and (ii) maintain a commercial or investment banking relationship with, or serve as a director of, the issuer of the underlying stocks or of related entities.

This termsheet is subject to the relevant Base Prospectus and/or other appropriate offering documents, which will be made available upon request and to the relevant Final Terms.



## Terms and Conditions

### EQUITY DERIVATIVES

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on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange or securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

**Taiwan Selling Restrictions:** The Notes may not be sold or offered in the Republic of China ("R.O.C.") and may only be offered and sold to R.O.C. resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

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#### Principal Loss Risk

**The Note is not capital guaranteed.** Prospective purchasers should be aware that the return of principal on the Note is linked to the value of the Shares. Movements in the value of the Shares may adversely affect the value of the Note and could result in prospective purchasers sustaining an entire loss of their investment.

#### Market Risk

**The value of the Note will increase or decrease according to the performance of the Shares.** The Note does not provide principal protection even if the Note is held to maturity. There can be no assurance that the Note will return at maturity more than the amount initially invested.

#### Event Risk

**There may be adjustments to the terms of the Note due to certain events.** Examples include (but are not limited to) mergers and disposals, price source disruption, trading suspension and change in taxation laws, as set out in the Documentation.

#### Early Redemption Risk

Prospective investors should be aware that the Issuer may, at its discretion, early redeem or terminate the Note prior to Maturity upon notice to investors under a variety of conditions and/or circumstances. For example, this may be applicable where the Issuer determines that, for reasons



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In the event that the Calculation Agent determines the above formula produces two Shares in the Basket with the same lowest value on the Valuation Date, the Calculation Agent shall, in its sole and absolute discretion, determine which Share shall be the Worst Performing Share "X".

In the event that the number of physical shares to deliver so obtained is not an integer multiple of 1 Share, such number shall be such amount as rounded down to the nearest integer multiple of 1 Share together with a USD cash amount equal to value of the residual number of shares determined by the Calculation Agent based on  $P_{X,F}$ .

### Selling Restrictions:

**General Selling Restrictions:** Each purchaser of the Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Notes and it may not, directly or indirectly, offer, sell, resell, re-offer or deliver any Notes except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. No public offers of the Notes may be made in any jurisdiction.

**US Selling Restrictions:** The Notes have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as permitted by Regulation S or Rule 144A under such Securities Act

**Hong Kong Selling Restrictions:** No offers of the Notes for sale or resale shall be made unless the minimum denomination of, or the minimum consideration payable by a prospective investor for the Notes is, not less than HK\$500,000 or such other amount prescribed for the time being under Section 4, Part 1 of the Seventeenth Schedule of the Companies Ordinance (Cap.32 of the Laws of Hong Kong) ("CO"), or its equivalent in another currency, and the warning statement as set out in the Eighteenth Schedule of the CO is stated in the offer document given to such prospective investor upon making the offer of the Notes.

**Singapore Selling Restrictions:** This termsheet has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). Accordingly, this termsheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In the event where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA ) or to a relevant person defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made



## EQUITY DERIVATIVES

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6	10 June 2009	9 September 2009	14 September 2009
7	9 September 2009	9 December 2009	14 December 2009
8	9 December 2009	10 March 2010	15 March 2010

Calculation Agent:	Lehman Brothers International (Europe)
Delivery Agent:	Lehman Brothers Inc
Clearing:	Euroclear
Listing:	None
Documentation:	The Notes will be issued under the Euro Medium Term Note Programme of the Issuer. The final terms of the Notes will be set out in a document issued by the Issuer and which constitutes the Final Terms of the Notes.
Market Disruption and Extraordinary Events:	Detailed provisions specifying the adjustments to be made to the terms and conditions of the Notes upon the occurrence of a market disruption event, potential adjustment event, merger event, tender offer, nationalization, insolvency, delisting and/or such other similar adjustment or extraordinary event shall be contained in the Documentation. Purchases of Notes are subject to the terms and conditions thereof and investors should note that any resulting adjustments and determinations made by the Calculation Agent in accordance with such terms and conditions may have an adverse impact on the interest or other payments (as applicable) of the Notes

### Redemption Terms

(Applicable only if no Early Redemption Event occurs prior to Valuation Date)

#### Redemption Amount

(1) If the closing prices of all of the Shares in the Underlying Basket on the Valuation Date are equal to or greater than their respective Knock-In Barrier Prices, then Redemption Amount per Denomination will be given as

$$\text{Denomination} * 100\%$$

#### OR ELSE

(2) If the closing price of one or more of the Shares in the Underlying Basket on the Valuation Date is less than its respective Knock-In Barrier Price, then the Redemption Amount per Denomination will be given as physical shares of the Worst Performing Share "X" and the number of such shares to be delivered will be calculated as:

$$\text{Denomination} / \text{Strike Price of "X"}$$

where

**Worst Performing Share "X"** means, as determined by the Calculation Agent in its sole and absolute discretion, the *i*th Share in the Underlying Basket which has the lowest value on the Valuation Date according to the following formula:

$$(P_{i,F} / P_{i,0}) - 1$$

with  $P_{i,0}$  being the Reference Price of the *i*th Share in the Underlying Basket and  $P_{i,F}$  being the official closing price of the *i*th Share in the Underlying Basket on the Valuation Date; and



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### Terms and Conditions

Trade Date:	29 February 2008
Issue Date:	14 March 2008
Interest Commencement Date:	14 March 2008
Valuation Date:	10 March 2010
Maturity Date:	15 March 2010, subject to Early Redemption
Early Redemption:	If the official closing prices of all of the Shares in the Underlying Basket on the End Date of an Observation Period are equal to or greater than their respective Trigger Prices, the Issuer will redeem the Note, in whole and not in part, at 100% of the Specified Denomination on the Interest Payment Date immediately following the End Date on which the Trigger Event occurs ("Early Redemption Date"). For the avoidance of doubt, any accrued interest will also be payable on the same Interest Payment Date
Interest per Denomination:	$D * 27.00\% * \text{Daily Accrual Factor} * 0.25$
Interest Day Count Basis:	Not applicable
Interest Payment Dates:	The dates specified below, subject to adjustment in accordance with the Business Day convention.
Interest Period:	The period from and including the Interest Commencement Date to but excluding the next following Interest Payment Date, and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date.
Daily Accrual Factor:	$Nrange / Ntotal$ , except for the 1 <sup>st</sup> Interest Period when Daily Accrual Factor is given as 1
Observation Period:	<p>Where:  <b>Nrange</b> means the total number of Scheduled Trading Days during the Observation Period for the relevant Interest Period where the official closing prices of all Shares in the Underlying Basket are at or above the Lower Barrier</p> <p><b>Ntotal</b> means the total number of Scheduled Trading Days during the Observation Period for the relevant Interest Period</p> <p>The period commencing, in relation to the first Interest Period, on the Interest Commencement Date, and in relation to each successive Interest Period, on but excluding the day falling three Scheduled Business Days prior to each Interest Payment Date ("Start Date"), and ending on and including the day falling three Scheduled Business Days prior to the immediately following Interest Payment Date ("End Date"). If a Trigger Event occurs, all subsequent Observation Periods are deemed to be cancelled.</p>

Observation Period	Start Date	End Date	Interest Payment Date
1	14 March 2008	11 June 2008	16 June 2008
2	11 June 2008	10 September 2008	15 September 2008
3	10 September 2008	10 December 2008	15 December 2008
4	10 December 2008	11 March 2009	16 March 2009
5	11 March 2009	10 June 2009	15 June 2009

## Equities

**RED HOUSE FINANCE LTD**  
 Portfolio Number: 177957  
 Account Summary as of 09 March, 2011  
 Produced on 10 March, 2011

Currency	Accrued Interest	Description	Market Price	Price change in %	Market Value	% of Gross Assets
		Security Identifier	Cost Price	Unrealised P/L	Accrued Interest in USD	
<b>Russia</b>						
USD						
		172 GAZPROM OAO-SHS SPONSORED - AMERICAN DEPOSIT RECEIPT REPR 4 SHS Valor: 001002318 ISIN: US3682872078	30.3500 57.7000	-47.40% -4,704.20	5,220.20	0.05%
<b>Subtotal</b>			09.03.2011		<b>5,220.20</b>	<b>0.05%</b>
<b>Structured Products with Equity Character</b>						
USD						
		1,000,000 LEHM-DAC ELN-APPLE/TATA MOTORS - 10.3.10+3 (INT DEFAULT) (SECURITIES UNAVAILABLE FOR SALE) Valor: 003853668 ISIN: XS0351629687	0.00000% 100.0000%	-100.00% -1,000,000.00	0.00	0.00%
		1,000,000 LEHM-DAL ACC C ELN-INFOSYS/STERLITE - EXP 10.3.10+3 (SECURITY DEFAULT) (SECURITIES UNAVAILABLE FOR SALE) Valor: 003853655 ISIN: XS0351630347	0.00000% 100.0000%	-100.00% -1,000,000.00	0.00	0.00%
<b>Subtotal</b>					<b>0.00</b>	<b>0.00%</b>
<b>Total Equities</b>					<b>5,220.20</b>	<b>0.05%</b>